

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)	Chapter 11
LEHMAN BROTHERS HOLDINGS INC.)	Case No. 08-13555 (JMP)
)	
)	
Debtor.)	(Jointly Administered)
-----	-X	

**NOTICE OF TRANSFER OF CLAIM
PURSUANT TO FRBP RULE 3001(e)(2)**

1. TO: **TPG-AXON PARTNERS (OFFSHORE), LTD** ("Transferor")
TPG-Axon Capital Management, LP
Attention: Chief Financial Officer
888 7th Avenue – 38th Floor
New York, NY 10019
Tel: 212-479-2000
Fax: 212-479-2001

2. Please take notice that the transfer in the amount of 100% of your claims against LEHMAN BROTHERS HOLDINGS INC., Case No. 08-13555 (JMP) arising from and relating to Claim Nos. 17599 (attached in Exhibit A hereto) and 29889 (attached in Exhibit B hereto), has been transferred to:

GOLDMAN SACHS LENDING PARTNERS LLC ("Transferee")
c/o Goldman, Sachs & Co.
30 Hudson Street, 36th Floor
Jersey City, NJ 07302
Fax: 212-428-1243
Contact: Andrew Caditz
Phone: 212-357-6240
Email: Andrew.Caditz@gs.com

An evidence of transfer of claim is attached hereto as Exhibit C. All distributions and notices regarding the transferred portion of the claims should be sent to the Transferee at the instructions attached in Exhibit D.

3. No action is required if you do not object to the transfer of your claims. However, **IF YOU OBJECT TO THE TRANSFER OF YOUR CLAIMS, WITHIN 20 DAYS OF THE DATE OF THIS NOTICE, YOU MUST:**

-- **FILE A WRITTEN OBJECTION TO THE TRANSFER** with:

United States Bankruptcy Court
Southern District of New York
Attn: Clerk of Court
Alexander Hamilton Custom House
One Bowling Green
New York, NY 10004-1408

-- **SEND A COPY OF YOUR OBJECTION TO THE TRANSFEREE.**

-- Refer to **INTERNAL CONTROL NO.** _____ in your objection and any further correspondence related to this transfer.

4. If you file an objection, a hearing will be scheduled. **IF YOUR OBJECTION IS NOT TIMELY FILED, THE TRANSFEREE WILL BE SUBSTITUTED FOR THE TRANSFEROR ON OUR RECORDS AS A CLAIMANT IN THIS PROCEEDING.**

CLERK

FOR CLERK'S OFFICE USE ONLY:

This notice was mailed to the first named party, by first class mail, postage prepaid on _____, 2005.

INTERNAL CONTROL NO. _____

Copy: (check) Claims Agent ☐ Transferee ☐ Debtor's Attorney ☐

Deputy Clerk

EXHIBIT A
PROOF OF CLAIM

United States Bankruptcy Court/Southern District of New York
Lehman Brothers Holdings Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, NY 10150-5076

In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Joint Administered)
Name of Debtor Against Which Claim is Held Lehman Brothers Holdings Inc.	Case No. of Debtor 08-13555

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

TPG-Axon Partners (Offshore), Ltd.

(For addresses and telephone numbers, see attached annex)

Telephone number:

Email Address:

Name and address where payment should be sent (if different from above)

(See attached annex)

Telephone number:

Email Address:

1. Amount of Claim as of Date Case Filed: \$45,745,423 (see attached annex for details)

If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6.

☒ Check this box if all or part of your claim is based on a Derivative Contract*

☒ Check this box if all or part of your claim is based on a Guarantee.*

*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

☒ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: (See attached annex)

(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: N/A

3a. Debtor may have scheduled account as:

(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☒ Other

Describe: (See attached annex)

Value of Property: \$ Annual Interest Rate %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ Basis for perfection:

Amount of Secured Claim: \$ Amount Unsecured: \$

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ N/A

(See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain: (See attached annex)

Date:

Signature:

9/17/2009

By:

PROOF OF CLAIM

Filed: USBC - Southern District of New York

Lehman Brothers Holdings Inc., Et Al.

08-13555 (JMP)

0000017599



THIS SPACE IS FOR COURT USE ONLY

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim

Number:

(If known)

Filed on:

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

NOTICE OF SCHEDULED CLAIM:

Your Claim is scheduled by the indicated Debtor as:

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).

☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).

☐ Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).

☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).

☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)().

Amount entitled to priority:

\$ N/A

FOR COURT USE ONLY

FILED / RECEIVED

SEP 18 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 1592 and 3571.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Name of Debtor, and Case Number:

Fill in the name of the Debtor in the bankruptcy case, and the bankruptcy case number.

08-13555	Lehman Brothers Holdings Inc.	08-13905	CES Aviation LLC
08-13600	LB 745 LLC	08-13906	CES Aviation V LLC
08-13885	Lehman Brothers Commodity Services Inc.	08-13907	CES Aviation IX LLC
08-13888	Lehman Brothers Special Financing Inc.	08-13908	East Dover Limited
08-13893	Lehman Brothers OTC Derivatives Inc.	09-10108	Luxembourg Residential Properties Loan Finance S.a.r.l.
08-13899	Lehman Brothers Derivative Products Inc.	09-10137	BNC Mortgage LLC
08-13900	Lehman Commercial Paper Inc.	09-10558	Structured Asset Securities Corporation
08-13901	Lehman Brothers Commercial Corporation	09-10560	LB Rose Ranch LLC
08-13902	Lehman Brothers Financial Products Inc.	09-12516	LB 2080 Kalakaua Owners LLC
08-13904	Lehman Scottish Finance L.P.	08-13664	PAMI Statler Arms LLC

If your Claim is against multiple Debtors, complete a separate form for each Debtor.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5 and 6. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:

Use this space to report a change in creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507(a).

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9)

State the value of any goods received by the debtor within 20 days before the date of commencement in which the goods have been sold to the debtor in ordinary course of the debtor's business.

7. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

8. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is the person, corporation, or other entity owned a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

Lehman Brothers Holdings Claims Processing
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, PO Box 5076
New York, NY 10150-5076

Secured Claim Under 11 U.S.C. § 506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. § 507(a)

Priority claims are certain categories of unsecured Claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

Derivative Contract

A contract that is any of (i) a "swap agreement" as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a "forward contract" as such term is defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e. any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligations which would otherwise be included in the definition of such terms in the Bankruptcy Code shall not be considered a Derivative Contract for the purposes of this definition nor shall any notes, bonds, or other securities issued by the Debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.).

Guarantee

A promise, representation or agreement to answer for the payment of some debt or the performance of some duty in case of the failure of another person or entity who is liable in the first instance.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

:
:
:
Chapter 11

:
Case No. 08-13555 (JMP)

:
(Jointly Administered)
:
-----X

**ANNEX TO PROOF OF CLAIM HELD BY
TPG-AXON PARTNERS (OFFSHORE), LTD.**

This is an Annex to, and a part of, the proof of claim (the "Proof of Claim") filed by TPG-Axon Partners (Offshore) Ltd. ("TPG" or "Claimant"), c/o TPG-Axon Capital Management, L.P., 888 Seventh Avenue, 38th Floor, New York, NY 10019. TPG is the holder of a claim (the "Claim") against Lehman Brothers Holdings Inc. ("LBHI" or the "Debtor," and collectively with LBHI's affiliated debtors and debtors-in-possession in the above-captioned chapter 11 cases the "Debtors") described on the prefixed Proof of Claim and as set forth in further detail in this Annex.

THIS ANNEX CONSTITUTES A PART OF THE PROOF OF CLAIM AND IS INCORPORATED THEREIN BY REFERENCE. Copies of certain supporting documents relating to the Claim are described below and will be filed in accordance with the procedures established for the filing of claims in the Debtors' chapter 11 cases and are incorporated by reference into the Proof of Claim. Copies of certain additional supporting documentation (including but not limited to the Agreements (as defined herein)) are voluminous, contain proprietary business information and are readily available to the Debtors and accordingly, not attached hereto. The Claimant will furnish the Debtor with copies of any additional pertinent documentation upon request or as otherwise required by order of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

1. Basis for Claim: On September 15, 2008 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"), in the Bankruptcy Court. The Debtor is obligated to the Claimant for the Claim described herein.

(a) The Claim asserted herein arise from or are related to transactions with the Debtors pursuant to that certain ISDA Master Agreement (and all schedules, annexes and confirmations thereto) by and among TPG and Lehman Brothers International (Europe) ("LBIE"), as counterparties, and LBHI, as guarantor, dated as of December 16, 2005 (as amended, supplemented or otherwise modified from time to time, and including any related

agreements and other documents, collectively, the "Master Agreement"); and (b) that certain Guarantee of LBHI, dated as of December 16, 2005, (as amended, supplemented or otherwise modified from time to time, and including any related agreements and other documents including the guarantee by LBHI of all liabilities of LBIE dated January 4, 2008, collectively, the "Guarantee Agreement" and together with the Master Agreement, the "Agreements"). In connection with the counterparties' entry into the Master Agreement and pursuant to the Guarantee Agreement, LBHI agreed to act as Guarantor of LBIE's obligations under the Master Agreement for the benefit of TPG. The Claims are based upon obligations, liabilities and indebtedness owing by the Debtors to the Claimant (the "Obligations"), which Obligations arise under and in connection with the Agreements and other related documents.

(b) Without limiting the generality of the foregoing, the Claim includes, without limitation, the Obligations described below.

Guaranteed LBIE Claims. Pursuant to section 6 of the Master Agreement, upon the filing of the Debtors' bankruptcy petitions on September 15, 2008, TPG was entitled to declare an Event of Default and designate an Early Termination Date (as these terms are defined in the Master Agreement) for termination of the Master Agreement.

On September 15, 2008, TPG sent a notice to the Debtors designating September 15, 2008 an Early Termination Date of the Master Agreement. (See Exhibit A). On September 17, 2008, TPG sent LBIE and the Debtors a "Notice of Calculations," and on September 22 TPG sent LBIE and the Debtors an "Amended Notice of Calculations" which included a statement of calculations and quotations setting forth the amount that TPG reasonably determined in good faith was payable to it under section 6(e) of the Master Agreement (See Exhibit B). On September 19, 2008, TPG sent a notice of Acceptance of Repudiatory Breach to LBIE and the Debtors with respect to unsettled trades under LBIE's General Terms and Conditions (see Exhibit C). LBHI is liable to TPG for the amount of \$45,745,423 as a result of the Guarantee.

Total Amount of Claim at Time of Bankruptcy Filing: Liquidated claims of not less than \$45,745,423 inclusive of accrued interest as of the Petition Date, in the aggregate, plus contingent unliquidated claims not presently ascertainable as described herein.

Without limiting any of the foregoing, Claimant reserves all of its rights to assert claims for interest (including, without limitation, at the default rate), fees, costs, charges, expenses, disbursements, liabilities, losses, damages, indemnification, reimbursement and/or contribution, and other amounts, including, without limitation, legal fees and expenses (including, without limitation, in connection with the preparation, filing and prosecution of the Proof of Claim), that exist or arise as of or after the date of the filing of the Proof of Claim, whether prior to, on or subsequent to the Petition Date, in each case to the extent or as may be permitted, provided and/or contemplated in the Agreements, any supporting documentation or applicable law.

2. Secured Claim: The Claim of the Claimant against the Debtors for amounts due and owing as of the Petition Date is an unsecured claim to the extent of any deficiency following

any exercise by Claimant of any rights of setoff that it may have against the Debtor. Claimant hereby asserts any and all rights of setoff it may have in respect of the Claim, including, without limitation, the right to setoff its Claim against any claims that Debtors (or any successor, assignee or person claiming through Debtors) may assert against the Claimant.

3. Credits: The amount of all payments on the Claim has been credited and deducted for purposes of making this Proof of Claim.

4. Reservation of Rights:

(a) In filing its Proof of Claim, Claimant expressly reserves all rights and causes of action, including, without limitation, contingent or unliquidated rights that it may have against the Debtor. This description and classification of claims by Claimant is not a concession or admission as to the correct characterization or treatment of any such claims or a waiver of any rights of the Claimant. Furthermore, Claimant expressly reserves all rights to amend, modify and/or supplement the Proof of Claim in any respect, including, without limitation, with respect to the filing of an amended proof of claim for the purpose of fixing and liquidating any contingent or unliquidated claim set forth herein, or to file additional proofs of claim for additional claims, including, without limitation, claims for interest (including, without limitation, at the default rate), fees and related expenses (including, without limitation, attorneys' fees) that are not ascertainable at this time.

(b) Claimant's Proof of Claim is filed without prejudice to the filing by Claimant of additional proofs of claim or requests for payment with respect to any other indebtedness, liability or obligation of any of the Debtors. Claimant does not, by its Proof of Claim or any amendment or other action, waive any rights with respect to any scheduled claim.

(c) By filing the Proof of Claim, Claimant does not waive any rights under chapter 5 of the Bankruptcy Code.

(d) In executing and filing its Proof of Claim, Claimant does not submit itself to the jurisdiction of the Bankruptcy Court for any purpose other than with respect to its Claim against the Debtor and does not waive or release: (i) its rights and remedies against any other person or entity that may be liable for all or part of the Claim set forth herein, whether an affiliate or subsidiary of the Debtor, an assignee, guarantor or otherwise; (ii) any obligation owed to it, or any right to any security that may be determined to be held by it or for its benefit; (iii) any past, present or future defaults (or events of default) by the Debtor or others; or (iv) any right to the subordination, in favor of Claimant, of indebtedness or liens held by other creditors of the Debtor. The filing of the Proof of Claim is not, and shall not be construed as, an election of remedies or limitation of rights or remedies.

(e) Nothing contained in the Proof of Claim nor any subsequent appearance, pleading, claim or suit is intended to be a waiver or release of: (i) the right of Claimant to have final orders in non-core matters entered only after de novo review by a district court judge; (ii) the right of Claimant to a jury trial in any proceeding so triable herein or, in any case, any controversy or proceeding related hereto; (iii) the right of Claimant to have the reference withdrawn by the United States District Court for the Southern District of New York in any

matter subject to mandatory or discretionary withdrawal; (iv) the right of Claimant to have any unliquidated portions of the Claim determined by applicable state courts; or (v) any other rights, claims, actions, defenses, setoffs or recoupments to which Claimant is or may be entitled under agreements, documents or instruments, in law or equity, all of which rights, claims, actions, defenses, setoffs and recoupments are expressly reserved.

5. Notices: All notices with respect to the Claim should be sent to:

TPG-Axon Partners (Offshore), Ltd.
c/o TPG-Axon Capital Management, L.P.
888 Seventh Avenue, 38th Floor
New York, NY 10019
Attention: Mia Harding
Email: mharding@tpgaxon
Telephone: +44 207 758 6243

with copies to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: Steven Lofchie
Phone: 212-504-6000
Facsimile: 212-504-6666

Dated: September 17, 2009

EXHIBIT A



September 15, 2008

Lehman Brothers International (Europe)
25 Bank Street
London
E14 5LE
England

Attention: Documentation Manager

cc: Lehman Brothers Holdings Inc. (London Branch)
25 Bank Street
E14 5 LE
London, England
Attention: Credit Risk Group

NOTICE OF EARLY TERMINATION

Re: ISDA Master Agreement between Lehman Brothers International (Europe) ("Counterparty") and TPG-Axon Partners (Offshore), Ltd. (the "Fund"), dated December 16, 2005 (the "Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

This letter serves as notice of the designation of an Early Termination Date effective as of September 15, 2008 pursuant to Sections 5(a)(vii) and 6(a) of the Agreement.

In accordance with the provisions of Section 6(e) of the Agreement, we will calculate the amount, if any, payable in respect of such Early Termination Date. We will provide you as soon as reasonably practicable with our calculations pursuant to Section 6(d) of the Agreement and specify the Early Termination Amount payable and the details of the relevant account to which the Early Termination Amount (if any) is to be paid.

The Fund hereby reserves all of its rights in respect of the Agreement whether arising under the Agreement, at law or otherwise (and for the avoidance of doubt this letter does not constitute a waiver of any such rights) including but not limited to the right to serve any further notice on you.

The notice is governed by the laws of the State of New York.

Please provide us with a written acknowledgement of receipt of this notice.

If you have any queries in connection with this notice please contact Mia Harding on +44 20 7758 6243 (mharding@tpgaxon.com).



TPG-Axon Partners (Offshore), Ltd.

By: TPG-Axon Capital Management, L.P.,
solely as investment manager and
not in its individual capacity

By: 

Name: Michael Gismondi

Title: Chief Financial Officer

EXHIBIT B



September 17, 2008

Lehman Brothers International (Europe)
25 Bank Street
London
E14 5LE
London, England

Attention: Documentation Manager

Lehman Brothers Holdings Inc. (London Branch)
25 Bank Street
E14 5LE
London, England
Attention: Credit Risk Group

NOTICE OF CALCULATIONS

Re: ISDA Master Agreement between Lehman Brothers International (Europe) ("Counterparty") and TPG-Axon Partners (Offshore), Ltd. (the "Fund"), dated December 16, 2005 (the "Master Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Master Agreement.

This letter serves as the Fund's notice of calculations and statement of payments on early termination pursuant to Section 6(d)(i) of the Master Agreement. In our determination of the early termination amount, we have performed all calculations pursuant to Section 6(e) and have exercised our rights of Set-off.

Pursuant to the terms of the Master Agreement, the Fund has determined the Early Termination Amount in accordance with the definition of "Loss" in the Master Agreement, which is an amount determined by the Fund in good faith equal to its total losses and costs. The relevant "Loss" calculation is specified in Appendix 1 to this letter.

The Termination Currency specified in Part 1 of the Schedule to the Master Agreement is U.S. Dollars ("USD").

Accordingly, pursuant to Section 6(e), the amount payable by the Counterparty to the Fund is USD 35,645,927, determined on the following basis:

1.	Settlement Amount:	USD 18,983,891
	PLUS	
2.	Termination Currency Equivalent of the Unpaid Amounts owed to us:	USD 16,662,036
	LESS	



3. Termination Currency Equivalent of the
Unpaid Amounts owed by us:

USD 0.00

TOTAL

USD 35,645,927

We should be grateful if you would please therefore pay such amount in immediately available funds to the following account:

Chase Manhattan Bank, N.Y.
ABA# 021-000-021
F/A/O Goldman Sachs & Co, N.Y.
A/A# 930-1-011483
Sub-account: 002-37737-6

If you have any queries in connection with this notice please contact Mia Harding on +44 20 7758 6243 (mharding@tpgaxon.com).

TPG-Axon Partners (Offshore), Ltd.

By: TPG-Axon Capital Management, LP
Solely as investment manager and
not in its individual capacity

By: 

Name: Michael Gismondi
Title: Chief Financial Officer

Appendix 1

09/15/08

LEH OTC Positions

TPGA Entity	LEH Entity	Security	Underlying BB Ticker	Posn	Bk Cost (USD)	9/15 Price	MV Local	Unrealized MTM P&L	Accrued Div, Fin	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	CDS F CDX IG 5YR LEH	n/a	-502,500,000	-492,885,500	0.93998707	-472,343,503	20,541,997	0.00	20,541,997
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	HEALTHCARE PRODUCT COMPANIES INDEX 3 SW	LBESXG08	-797,301	-39,067,122	47.97900	-38,253,705	813,418	-1,069,324.11	-255,907
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	January 09 Calls on MEE US (115) OTC LE	MEE+AY	3,400	1,370,200	0.20000	68,000	-1,302,200	0.00	-1,302,200
							-510,529,207	20,053,215	-1,069,324	18,983,891

Totals

TPGA Entity	LEH Entity	Settlement Amount	Unpaid Amounts*	Net Receivable
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	18,983,891	16,662,036	35,645,927

*Includes margin posted and other unpaid amounts.



September 22, 2008

Lehman Brothers International (Europe)
25 Bank Street
London
E14 5LE
London, England

Attention: Documentation Manager

Lehman Brothers Holdings Inc. (London Branch)
25 Bank Street
E14 5LE
London, England
Attention: Credit Risk Group

AMENDED NOTICE OF CALCULATIONS

Re: Early Termination notice effective as of September 16, 2008 regarding ISDA Master Agreement between Lehman Brothers International (Europe) ("Counterparty") and TPG-Axon Partners (Offshore), Ltd. (the "Fund"), dated December 16, 2005 (the "Master Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Master Agreement.

This letter serves as the Fund's amended notice of calculations and statement of payments on early termination pursuant to Section 6(d)(i) of the Master Agreement. This notice supersedes and amends the Notice of Calculations sent by the Fund to the Counterparty dated September 17, 2008. In our determination of the early termination amount, we have performed all calculations pursuant to Section 6(e) and have exercised our rights of Set-off.

Pursuant to the terms of the Master Agreement, the Fund has determined the Early Termination Amount in accordance with the definition of "Loss" in the Master Agreement, which is an amount determined by the Fund in good faith equal to its total losses and costs. The relevant "Loss" calculation is specified in Appendix 1 to this letter, and evidence of that calculation is specified in Appendix 2 to this letter.

The Termination Currency specified in Part 1 of the Schedule to the Master Agreement is U.S. Dollars ("USD").

Accordingly, pursuant to Section 6(e), the amount payable by the Counterparty to the Fund is USD 45,745,423, determined on the following basis:

- | | | |
|----|---|----------------|
| 1. | Settlement Amount: | USD 29,084,608 |
| | PLUS | |
| 2. | Termination Currency Equivalent of the Unpaid Amounts owed to us: | USD 16,660,815 |
| | LESS | |

09/16/08
LEH OTC Positions

Equity Swaps

TPGA Entity	LEH Entity	Security	Underlying BB	Ticker	Posn	Bk Cost (USD)	9/16 Price	MV Local	MTM P&L	Unrealized	Accrued Div, Fny	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	HEALTHCARE PRODUCT COMPANIES INDEX 3 ST	LBESXG08	(797.301)		(39,067.122)	47.59300	(37,945.946)	1,121.176	1,121.176	(1,063.757)	57,419
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	CDX F CDX IG SVR LEH	CDX NALIG.B 6/12	(502,500,000)		94,146,347.06	29,414,606	(429,917)	28,984,689			

CDs

TPGA Entity	LEH Entity	Security	Posn	9/16 Price	MV Local	Accrued Interest	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	CDX F CDX IG SVR LEH	CDX NALIG.B 6/12	(502,500,000)	94,146,347.06	29,414,606	(429,917)
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	CDX F CDX IG SVR LEH	CDX NALIG.B 6/12	(502,500,000)	94,146,347.06	29,414,606	(429,917)

Equity Options

TPGA Entity	LEH Entity	Security	BB Ticker	Posn	9/16 Price	MV Local	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	January 09 Calls on MEE US (115) OTC LB	MEE+AY	3,400	0.12500	42,500	42,500
TPGA Entity	LEH Entity	Security	BB Ticker	Posn	9/16 Price	MV Local	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	January 09 Calls on MEE US (115) OTC LB	MEE+AY	3,400	0.12500	42,500	42,500

Summary

TPGA Entity	LEH Entity	Settlement Amount Unpaid Amounts*	Net Receivable
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	29,084,608	16,660,815
			45,745,423

*Includes margin posted and other unpaid amounts.

"APPENDIX 2"

Peggy Kelly

From: Sean Fletcher
Sent: Friday, September 19, 2008 6:45 PM
To: Peggy Kelly
Cc: Scott Friedman
Subject: FW: ML CDX: IG8 210/215(-6) HVOL8 390/405(-35)

Here is the end of day valuation for IG8 for 9/16/08.

-----Original Message-----

From: LIZ EVERETT, MERRILL LYNCH/NY,WFC [mailto:leverett@bloomberg.net]
Sent: Tuesday, September 16, 2008 3:59 PM
To: Credit Index
Subject: ML CDX: IG8 210/215(-6) HVOL8 390/405(-35)

ML CDX: IG8 210/215(-6) HVOL8 390/405(-35)

The information herein has been obtained from various sources. We do not guarantee its accuracy. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell any securities, futures, options, or investment products. Merrill Lynch may trade for its own account in the securities or other products described here. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return.

<HELP> for explanation.
 1<GO> to save Deal, 2<GO> to save curve source

Corp CDSW

CREDIT DEFAULT SWAP

CPU:300

Deal	Send to VCON	Curves	View	All Quotes	Members
Deal Information					
CDS Index: CDX.NA.IG.8 6/12			BB #: SP9509XX		Curve Date: 9/15/08
Counterparty: [REDACTED]			Deal#: [REDACTED]		Benchmark: S168 Mid
Ticker: / [REDACTED] Series: [REDACTED]			Privilege: U User		US Fixing Swap Curve
Business Days: USD GBP			Settlement Code: USD		6) 5yr Fix Diff: -40.55bp
Business Day Adj: 1 Following			Currency: USD		Pricing Curve: Fixing
BUY Notional: 502.50 MM			Factor: 1		Sprds: U User AAsk
Effective Date: 3/21/07			Knock Out: N		CDSD SP9509XX IMMI
Maturity Date: 6/20/12			Day Count: ACT/360		Par Cds Spreads Default
Payment Freq: Q Quarterly			Month End: N		Flat: Y (bps) Prob
Pay Accrued: T True			First Cpn: 6/20/07		3/20/09 210.000 0.0178
Curve Recovery: T True			Next to Last Cpn: 3/20/12		9/21/09 210.000 0.0352
Recovery Rate: 0.40			Date Gen Method: B Backward		9/20/10 210.000 0.0686
Deal Spread: 35.000bps					9/20/11 210.000 0.1009
Calculator			Mode: I Calc Price		9/20/12 210.000 0.1322
Valuation Date: 9/16/08			Model: J JPMorgan		9/20/13 210.000 0.1623
Cash Settled On: 9/18/08					9/21/15 210.000 0.2194
Price: 94.14634706			Repl Sprd: 209.992 bps		9/20/18 210.000 0.2978
Market Val: 29,414,606			Sprd DV01: 159,144.75		Frequency: Q Quarterly
Accrued: -429,917			Days: 88 32) Sprd KRR		Day Count: ACT/360
Total Val: 28,984,689			IR DV01: -5,552.18		Recovery Rate: 0.40

<HELP> for explanation.
 1<GO> to save Deal, 2<GO> to save curve source

Corp CDSW

CPU:300

CREDIT DEFAULT SWAP

Deal	Send to VCON	Curves	View	All Quotes	Members
Deal Information					Spreads Date
CDS Index: CDX.NA.IG.8 6/12					Curve Date: 9/15/08
Counterparty: [REDACTED] Deal#: [REDACTED]					Benchmark: S168 Mid
Ticker: / [REDACTED] Series: [REDACTED] Privilege: U User					US Fixing Swap Curve
Business Days: USD GBP Settlement Code: USD					6) 5yr Fix Diff: -40.55bp
Business Day Adj: 1 Following Currency: USD					Pricing Curve: F Fixing
<input checked="" type="checkbox"/> BUY Notional: 247.50 MM Factor: 1					Sprds: U User Ask
Effective Date: 3/21/07 Knock Out: N					CDS SP9509XX IMMI
Maturity Date: 6/20/12 Day Count: ACT/360					Par Cds Spreads Default
Payment Freq: Q Quarterly Month End: N					Flat: (bps) Prob
Pay Accrued: T True First Cpn: 6/20/07					3/20/09 210.000 0.0178
Curve Recovery: T True Next to Last Cpn: 3/20/12					9/21/09 210.000 0.0352
Recovery Rate: 0.40 Date Gen Method: B Backward					9/20/10 210.000 0.0686
Deal Spread: 35.000bps					9/20/11 210.000 0.1009
Calculator Mode: <input checked="" type="checkbox"/> Calc Price					9/20/12 210.000 0.1322
Valuation Date: 9/16/08 Model: <input checked="" type="checkbox"/> JPMorgan					9/20/13 210.000 0.1623
Cash Settled On: 9/18/08					9/21/15 210.000 0.2194
Price: 94.14634706 Repl Sprd: 209.992 bps					9/20/18 210.000 0.2978
Market Val: 14,487,791 Sprd DV01: 78,384.73					Frequency: Q Quarterly
Accrued: -211,750 Days: 88 32) Sprd KRR					Day Count: ACT/360
Total Val: 14,276,041 IR DV01: -2,734.65					Recovery Rate: 0.40

Australia 61 2 9777 8600 Brazil 5311 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 6578-612-1 20-Sep-2008 13:29:12

<HELP> for explanation, <MENU> for similar functions.

Index **HP**

CLOSE/MID/PRICE

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LBESX308 LB Equity Swap NClass308

Range **10/26/07** to **9/19/08** Period **D** Daily
Market **N** Mid

HI 53.314 ON 12/10/07
AVE 48.678
LOW 44.413 ON 3/17/08

DATE	PRICE	DATE	PRICE	DATE	PRICE
F 9/19	48.025	F 8/29	50.171	F 8/ 8	50.901
T 9/18	47.524	T 8/28	50.657	T 8/ 7	49.566
W 9/17	46.184	W 8/27	50.097	W 8/ 6	50.003
T 9/16	47.593	T 8/26	49.950	T 8/ 5	50.321
M 9/15	47.979	M 8/25	49.900	M 8/ 4	50.424
F 9/12	49.470	F 8/22	50.792	F 8/ 1	49.410
T 9/11	49.039	T 8/21	50.591	T 7/31	49.217
W 9/10	48.470	W 8/20	50.462	W 7/30	49.277
T 9/ 9	48.556	T 8/19	50.852	T 7/29	49.236
M 9/ 8	49.222	M 8/18	50.964	M 7/28	48.815
F 9/ 5	48.796	F 8/15	51.558	F 7/25	49.751
T 9/ 4	48.967	T 8/14	51.141	T 7/24	49.461
W 9/ 3	50.235	W 8/13	50.936	W 7/23	49.675
T 9/ 2	50.109	T 8/12	50.755	T 7/22	49.669
M 9/ 1	50.171	M 8/11	51.198	M 7/21	49.413

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
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EquityQRT

MEE+AY US 1 C \$ Market Sep19 .10/.35 95x37 OpInt 8910

Definitions	QR/QRM Options	Market/Trade Recap	Page 1
Time	Min Vol	White indicates new market information	
Date 9/16	Price Range	while gray indicates a previous quote.	
MASSEY ENERGY CO	PRICE .25	Cond	USD

Time	E	Bid/Trd/Ask	E	Size	Cond	Volatility	Und. Price
15:59:08	O	.05/.20	I	160x76		78.71	35.93
15:59:08	O	.05/.20	I	145x76		78.71	35.93
15:58:44	O	.05/.20	I	125x76		78.91	35.82
15:58:40	I	.05/.20	I	99x76		78.91	35.82
15:58:33	O	.05/.20	O	129x86		78.91	35.82
15:58:18	O	.05/.20	O	127x81		79.04	35.75
15:57:31	O	.05/.20	O	127x91		79.04	35.75
15:57:31	O	.05/.20	O	127x81		79.04	35.75
15:57:25	O	.05/.20	P	83x49	/A	79.08	35.73
15:57:25	I	.05/.20	O	94x75		79.08	35.73
15:56:22	O	.05/.20	O	122x75		79.04	35.75
15:56:06	O	.05/.20	O	115x75		79.04	35.75
15:56:05	O	.05/.20	O	105x75		79.04	35.75
15:56:04	O	.05/.20	O	83x60		79.04	35.75
15:56:04	I	.05/.20	O	65x60		79.04	35.75
15:56:04	X	.05/.20	O	77x60	/A	79.04	35.75
15:56:04	O	.05/.20	O	83x60		79.04	35.75
15:56:04	I	.05/.20	O	88x60		79.04	35.75

Australia 61 2 9777 8600 Brazil 5911 3048 4900 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 6578-612-1 20-Sep-2008 13:51:06

Default Swaps															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	CCY	Notional Amount	CCY	Indicative Spread	MTM (USD)				
3351340	3351340	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	165,000,000		0.0167	(7,277,158)				
3351421	3351421	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	82,500,000		0.0167	(3,638,579)				
DEFAULT SWAPS TOTAL											(10,915,737)				
Equity Options															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	Opt Style	Opt Type	CCY	Strike	No of Units	Notional CCY	Option Value	Underlying Value	MTM (USD)
3871880	N08061145	OO	MEE.N	04-Jun-2008	16-Jan-2009	S	AMER	C	USD	115.0000	-1,600.00	18,400,000	0.1250	43.3600	(20,000)
EQUITY OPTIONS TOTAL											(20,000)				
Equity Swaps															
GID	RMS ID	Product Type	Ticker	Cusip	Trade Date	Effective Date	Maturity Date	Notional CCY	No of Units	Notional Amount CCY	Market Price	MTM (USD)			
10022973	N007296E	EQUITYSWAP	LBESX30LBESX308		26-Oct-2007	31-Oct-2007	01-Dec-2008	USD	236,408.00	11,863,974	49.04	241,718			
10027732	N008178E	EQUITYSWAP	LBESX30LBESX308		03-Jan-2008	08-Jan-2008	09-Feb-2009	USD	6,800.00	340,048	49.04	(6,443)			
10029334	N008416E	EQUITYSWAP	LBESX30LBESX308		25-Jan-2008	30-Jan-2008	02-Mar-2009	USD	41,250.00	1,948,294	49.04	82,167			
10030690	N008649E	EQUITYSWAP	LBESX30LBESX308		11-Feb-2008	14-Feb-2008	16-Mar-2009	USD	35,310.00	1,612,472	49.04	122,817			
10032250	N008837E	EQUITYSWAP	LBESX30LBESX308		04-Mar-2008	07-Mar-2008	07-Apr-2009	USD	6,930.00	323,525	49.04	16,414			
10037271	N009526E	EQUITYSWAP	LBESX30LBESX308		13-May-2008	16-May-2008	16-Jun-2009	USD	66,008.00	3,153,579	49.04	86,720			
EQUITY SWAPS TOTAL											545,393				

Deal - Specific Breakdown (Scheduled)								
GID	RMS ID	Trade Date	Effective Date	Maturity Date	Notional CCY	Notional Amount CCY	Independent Requirement Percent	Independent Requirement (USD)
10022973	N007296E	26-Oct-2007	31-Oct-2007	01-Dec-2008	USD	11,863,974	7.50	889,798
10027732	N008178E	03-Jan-2008	08-Jan-2008	09-Feb-2009	USD	340,048	7.50	25,504
10029334	N008416E	25-Jan-2008	30-Jan-2008	02-Mar-2009	USD	1,948,294	7.50	146,122
10032260	N008837E	04-Mar-2008	07-Mar-2008	07-Apr-2009	USD	323,525	7.50	24,264
10037271	N009526E	13-May-2008	16-May-2008	16-Jun-2009	USD	3,153,579	7.50	236,518
10030690	N008649E	11-Feb-2008	14-Feb-2008	16-Mar-2009	USD	1,612,472	7.50	120,935
DEAL-SPECIFIC BREAKDOWN TOTAL								1,443,142

Collateral Data								
Deal ID	Coll Type	Security ID	Security Description	Maturity Date	CCY	Dirty Price	Quantity	Market Value (USD)
	IND	USD	UNITED STATES DOLLARS		USD	0.00	4,227,460	4,227,460
	VAR	USD	UNITED STATES DOLLARS		USD	0.00	5,260,667	5,260,667
COLLATERAL DATA TOTAL								9,488,127

LEHMAN BROTHERS

DERIVATIVES - MTM STATEMENT

TO:	TPG AXON PARTNERS (OFFSHORE) LTD
A/C #:	020705TOFF
	WAFAT
PHONE:	
FAX:	
EMAIL:	otc@tpgaxon.com;gsfundadmin-tpg@gs.com;emasthance@gs.com; ellen.conklin@gs.com;confirms@tpgaxon.com;erazy@tpgaxon.com;clai@tpgaxo n.com;
DATE:	12-Sep-2008
COB VALUATION DATE:	11-Sep-2008
REPORTING CCY:	USD

FROM:	LEHMAN BROTHERS INTERNATIONAL (EUROPE)
	STANLEY DEAN
PHONE:	212-526-2170
FAX:	917-522-0252
EMAIL:	cvg@lehman.com

POSITIVE NUMBERS = DUE TO LEHMAN/COLLATERAL HELD BY LEHMAN
NEGATIVE NUMBERS = DUE TO YOU/COLLATERAL HELD BY YOU

The below estimated value[s] are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value[s]. Unless otherwise specified, the below valuations represent mid-market valuations. Mid-market values attempt to approximate the current economic value of a given position using prices and rates at the average of the bid and offer for the respective underlying asset(s) or reference rate(s). Discussions of trade values in general, and indicative or firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit.

These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising there from to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

MTM Summary		Independent Requirement Summary		FX Rates	
Default Swaps Total:	(22,162,254)	Portfolio Independent Requirement		USD/USD:	1.000000000
Equity Options Total:	(42,500)	Deal Specific Independent Requirement	2,930,035		
Equity Swaps Total:	1,102,887	TOTAL:	2,930,035		
TOTAL:	(21,101,867)				

Default Swaps															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	CCY	Notional Amount	Indicative Spread	MTM (USD)					
3245640	3245640	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	187,500,000	0.0167	(7,387,418)					
3245641	3245641	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	335,000,000	0.0167	(14,774,836)					
DEFAULT SWAPS TOTAL										(22,162,254)					
Equity Options															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	Opt Style	Opt Type	CCY	Strike	No of Units	Notional CCY	Option Value	Underlying Value	MTM (USD)
3871881	N08061146	OO	MEE.N	04-Jun-2008	16-Jan-2009	S	AMER	C	USD	115.0000	-3,400.00	39,100,000	0.1250	43,3600	(42,500)
EQUITY OPTIONS TOTAL										(42,500)					
Equity Swaps															
GID	RMS ID	Product Type	Ticker	Cusip	Trade Date	Effective Date	Maturity Date	Notional CCY	No of Units	Notional Amount	Market Price	MTM (USD)			
10022968	N007295E	EQUITYSWAP	LBESX30LBESX308		26-Oct-2007	31-Oct-2007	01-Dec-2008	USD	480,591.00	24,118,030	49.04	489,821			
10027731	N008177E	EQUITYSWAP	LBESX30LBESX308		03-Jan-2008	08-Jan-2008	09-Feb-2009	USD	13,200.00	860,094	49.04	(12,507)			
10029333	N008415E	EQUITYSWAP	LBESX30LBESX308		25-Jan-2008	30-Jan-2008	02-Mar-2009	USD	83,750.00	3,955,627	49.04	166,824			
10030689	N008648E	EQUITYSWAP	LBESX30LBESX308		11-Feb-2008	14-Feb-2008	16-Mar-2009	USD	71,690.00	3,273,807	49.04	249,356			
10032249	N008636E	EQUITYSWAP	LBESX30LBESX308		04-Mar-2008	07-Mar-2008	07-Apr-2009	USD	14,070.00	656,854	49.04	33,325			
10037268	N009524E	EQUITYSWAP	LBESX30LBESX308		13-May-2008	16-May-2008	16-Jun-2009	USD	134,000.00	6,402,721	49.04	176,067			
EQUITY SWAPS TOTAL										1,102,887					

EXHIBIT C

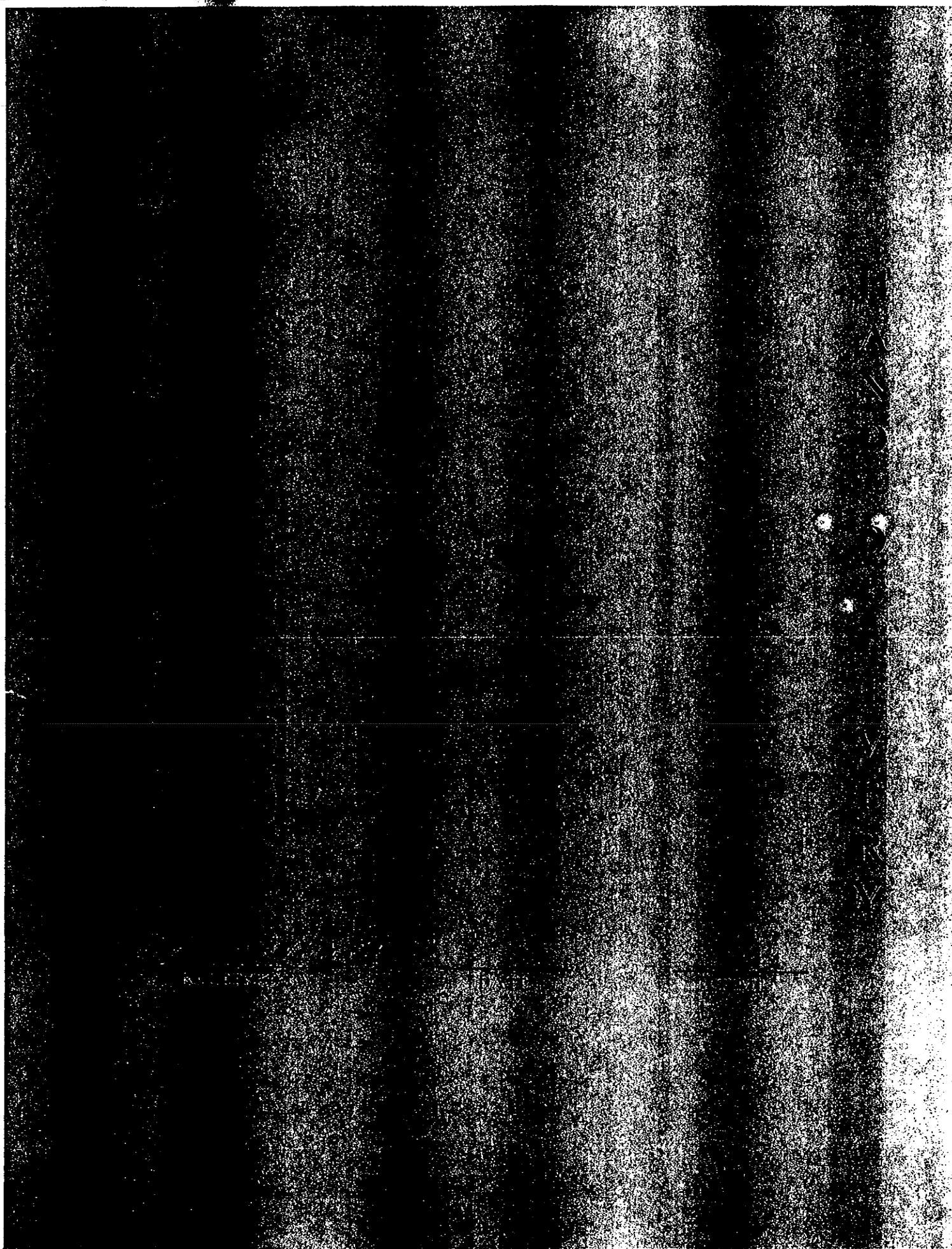


EXHIBIT B
PROOF OF CLAIM

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Joint Administered)		
Name of Debtor Against Which Claim is Held Lehman Brothers Holdings Inc.	Case No. of Debtor 08-13555		
NOTE: This form should not be used to make a claim for an administrative expense arising <u>after</u> the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) TPG-Axon Partners (Offshore), Ltd. (For addresses and telephone numbers, see attached annex)		<input checked="" type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.	
Telephone number: _____ Email Address: _____		Court Claim Number: _____ (If known)	
Name and address where payment should be sent (if different from above) (See attached annex)		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	NOTICE OF SCHEDULED CLAIM: Your Claim is scheduled by the indicated Debtor as:
Telephone number: _____ Email Address: _____		Filed on: _____	
1. Amount of Claim as of Date Case Filed: \$ 46,360,344.56 (see attached annex for details) If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6. <input checked="" type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract* <input checked="" type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.* *IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO http://www.lehman-claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. <input checked="" type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on http://www.lehman-claims.com if claim is based on a Derivative Contract or Guarantee.		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507(a)(____). Amount entitled to priority: \$ <u>N/A</u>	
2. Basis for Claim: (See attached annex) (See instruction #2 on reverse side.)		FOR COURT USE ONLY <div style="border: 2px solid black; padding: 10px; text-align: center;"> FILED / RECEIVED SEP 22 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC </div>	
3. Last four digits of any number by which creditor identifies debtor: <u>N/A</u> 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)			
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: <u>(See attached annex)</u> Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____			
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ <u>N/A</u> (See instruction #6 on reverse side.)		7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain: (See attached annex)	
Date: <u>9/22/09</u>	Signature: <u>[Signature]</u> By: _____		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.			

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

ANNEX TO PROOF OF CLAIM HELD BY

TPG-AXON PARTNERS (OFFSHORE), LTD.

This is an Annex to, and a part of, the proof of claim (the "Proof of Claim") filed by TPG-Axon Partners (Offshore) Ltd. ("TPG" or "Claimant"), c/o TPG-Axon Capital Management, L.P., 888 Seventh Avenue, 38th Floor, New York, NY 10019. TPG is the holder of a claim (the "Claim") against Lehman Brothers Holdings Inc. ("LBHI" or the "Debtor," and collectively with LBHI's affiliated debtors and debtors-in-possession in the above-captioned chapter 11 cases the "Debtors") described on the prefixed Proof of Claim and as set forth in further detail in this Annex.

THIS ANNEX CONSTITUTES A PART OF THE PROOF OF CLAIM AND IS INCORPORATED THEREIN BY REFERENCE. Copies of certain supporting documents relating to the Claim are described below and will be filed in accordance with the procedures established for the filing of claims in the Debtors' chapter 11 cases and are incorporated by reference into the Proof of Claim. Copies of certain additional supporting documentation (including but not limited to the Agreements (as defined herein)) are voluminous, contain proprietary business information and are readily available to the Debtors and accordingly, not attached hereto. The Claimant will furnish the Debtor with copies of any additional pertinent documentation upon request or as otherwise required by order of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

1. Basis for Claim: On September 15, 2008 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"), in the Bankruptcy Court. The Debtor is obligated to the Claimant for the Claim described herein.

(a) The Claim asserted herein arise from or are related to transactions with the Debtors pursuant to that certain ISDA Master Agreement (and all schedules, annexes and confirmations thereto) by and among TPG and Lehman Brothers International (Europe) ("LBIE"), as counterparties, and LBHI, as guarantor, dated as of December 16, 2005 (as amended, supplemented or otherwise modified from time to time, and including any related

agreements and other documents, collectively, the "Master Agreement"; and (b) that certain Guarantee of LBHI, dated as of December 16, 2005, (as amended, supplemented or otherwise modified from time to time, and including any related agreements and other documents including the guarantee by LBHI of all liabilities of LBIE dated January 4, 2008, collectively, the "Guarantee" and together with the Master Agreement, the "Agreements"). In connection with the counterparties' entry into the Master Agreement and pursuant to the Guarantee, LBHI agreed to act as Guarantor of LBIE's obligations under the Master Agreement for the benefit of TPG. The Claims are based upon obligations, liabilities and indebtedness owing by the Debtors to the Claimant (the "Obligations"), which Obligations arise under and in connection with the Agreements and other related documents.

(b) Without limiting the generality of the foregoing, the Claim includes, without limitation, the Obligations described below.

Guaranteed LBIE Claims. Pursuant to section 6 of the Master Agreement, upon the filing of the Debtors' bankruptcy petitions on September 15, 2008, TPG was entitled to declare an Event of Default and designate an Early Termination Date (as these terms are defined in the Master Agreement) for termination of the Master Agreement.

On September 15, 2008, TPG sent a notice to the Debtors designating September 15, 2008 an Early Termination Date of the Master Agreement. (See Exhibit A). On September 17, 2008, TPG sent LBIE and the Debtors a "Notice of Calculations," and on September 22 TPG sent LBIE and the Debtors an "Amended Notice of Calculations" which included a statement of calculations and quotations setting forth the amount that TPG reasonably determined in good faith was payable to it under section 6(e) of the Master Agreement (See Exhibit B). LBHI, by the Guarantee, owes TPG \$45,745,423 in respect of the Master Agreement.

On September 19, 2008, TPG sent a notice of Acceptance of Repudiatory Breach to LBIE and the Debtors with respect to unsettled trades under LBIE's General Terms and Conditions in the amounts of EUR 385,129.01 (or USD 548,539.25) and CHF 74,076.02 (or USD 66,382.31) (see Exhibit C). LBHI, by the Guarantee, owes TPG \$614,921.56 in respect of these unsettled trades.

Total Amount of Claim at Time of Bankruptcy Filing: Liquidated claims of not less than **\$46,360,344.56** inclusive of accrued interest as of the Petition Date, in the aggregate, plus contingent unliquidated claims not presently ascertainable as described herein.

Without limiting any of the foregoing, Claimant reserves all of its rights to assert claims for interest (including, without limitation, at the default rate), fees, costs, charges, expenses, disbursements, liabilities, losses, damages, indemnification, reimbursement and/or contribution, and other amounts, including, without limitation, legal fees and expenses (including, without limitation, in connection with the preparation, filing and prosecution of the Proof of Claim), that exist or arise as of or after the date of the filing of the Proof of Claim, whether prior to, on or

subsequent to the Petition Date, in each case to the extent or as may be permitted, provided and/or contemplated in the Agreements, any supporting documentation or applicable law.

2. Secured Claim: The Claim of the Claimant against the Debtors for amounts due and owing as of the Petition Date is an unsecured claim to the extent of any deficiency following any exercise by Claimant of any rights of setoff that it may have against the Debtor. Claimant hereby asserts any and all rights of setoff it may have in respect of the Claim, including, without limitation, the right to setoff its Claim against any claims that Debtors (or any successor, assignee or person claiming through Debtors) may assert against the Claimant.

3. Credits: The amount of all payments on the Claim has been credited and deducted for purposes of making this Proof of Claim.

4. Reservation of Rights:

(a) In filing its Proof of Claim, Claimant expressly reserves all rights and causes of action, including, without limitation, contingent or unliquidated rights that it may have against the Debtor. This description and classification of claims by Claimant is not a concession or admission as to the correct characterization or treatment of any such claims or a waiver of any rights of the Claimant. Furthermore, Claimant expressly reserves all rights to amend, modify and/or supplement the Proof of Claim in any respect, including, without limitation, with respect to the filing of an amended proof of claim for the purpose of fixing and liquidating any contingent or unliquidated claim set forth herein, or to file additional proofs of claim for additional claims, including, without limitation, claims for interest (including, without limitation, at the default rate), fees and related expenses (including, without limitation, attorneys' fees) that are not ascertainable at this time.

(b) Claimant's Proof of Claim is filed without prejudice to the filing by Claimant of additional proofs of claim or requests for payment with respect to any other indebtedness, liability or obligation of any of the Debtors. Claimant does not, by its Proof of Claim or any amendment or other action, waive any rights with respect to any scheduled claim.

(c) By filing the Proof of Claim, Claimant does not waive any rights under chapter 5 of the Bankruptcy Code.

(d) In executing and filing its Proof of Claim, Claimant does not submit itself to the jurisdiction of the Bankruptcy Court for any purpose other than with respect to its Claim against the Debtor and does not waive or release: (i) its rights and remedies against any other person or entity that may be liable for all or part of the Claim set forth herein, whether an affiliate or subsidiary of the Debtor, an assignee, guarantor or otherwise; (ii) any obligation owed to it, or any right to any security that may be determined to be held by it or for its benefit; (iii) any past, present or future defaults (or events of default) by the Debtor or others; or (iv) any right to the subordination, in favor of Claimant, of indebtedness or liens held by other creditors of the Debtor. The filing of the Proof of Claim is not, and shall not be construed as, an election of remedies or limitation of rights or remedies.

(e) Nothing contained in the Proof of Claim nor any subsequent appearance, pleading, claim or suit is intended to be a waiver or release of: (i) the right of Claimant to have

final orders in non-core matters entered only after de novo review by a district court judge; (ii) the right of Claimant to a jury trial in any proceeding so triable herein or, in any case, any controversy or proceeding related hereto; (iii) the right of Claimant to have the reference withdrawn by the United States District Court for the Southern District of New York in any matter subject to mandatory or discretionary withdrawal; (iv) the right of Claimant to have any unliquidated portions of the Claim determined by applicable state courts; or (v) any other rights, claims, actions, defenses, setoffs or recoupments to which Claimant is or may be entitled under agreements, documents or instruments, in law or equity, all of which rights, claims, actions, defenses, setoffs and recoupments are expressly reserved.

5. Notices: All notices with respect to the Claim should be sent to:

TPG-Axon Partners (Offshore), Ltd.
c/o TPG-Axon Capital Management, L.P.
888 Seventh Avenue, 38th Floor
New York, NY 10019
Attention: Mia Harding
Email: mharding@tpgaxon
Telephone: +44 207 758 6243

with copies to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: Steven Lofchie
Phone: 212-504-6000
Facsimile: 212-504-6666

Dated: September 22, 2009

EXHIBIT A



September 15, 2008

Lehman Brothers International (Europe)
25 Bank Street
London
E14 5LE
England

Attention: Documentation Manager

cc: Lehman Brothers Holdings Inc. (London Branch)
25 Bank Street
E14 5 LE
London, England
Attention: Credit Risk Group

NOTICE OF EARLY TERMINATION

Re: ISDA Master Agreement between Lehman Brothers International (Europe) ("Counterparty") and TPG-Axon Partners (Offshore), Ltd. (the "Fund"), dated December 16, 2005 (the "Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

This letter serves as notice of the designation of an Early Termination Date effective as of September 15, 2008 pursuant to Sections 5(a)(vii) and 6(a) of the Agreement.

In accordance with the provisions of Section 6(e) of the Agreement, we will calculate the amount, if any, payable in respect of such Early Termination Date. We will provide you as soon as reasonably practicable with our calculations pursuant to Section 6(d) of the Agreement and specify the Early Termination Amount payable and the details of the relevant account to which the Early Termination Amount (if any) is to be paid.

The Fund hereby reserves all of its rights in respect of the Agreement whether arising under the Agreement, at law or otherwise (and for the avoidance of doubt this letter does not constitute a waiver of any such rights) including but not limited to the right to serve any further notice on you.

The notice is governed by the laws of the State of New York.

Please provide us with a written acknowledgement of receipt of this notice.

If you have any queries in connection with this notice please contact Mia Harding on +44 20 7758 6243 (mharding@tpgaxon.com).



TPG-Axon Partners (Offshore), Ltd.

By: TPG-Axon Capital Management, L.P.,
solely as investment manager and
not in its individual capacity

By: _____

Name: Michael Gismondi

Title: Chief Financial Officer

EXHIBIT B



September 22, 2008

Lehman Brothers International (Europe)
25 Bank Street
London
E14 5LE
London, England

Attention: Documentation Manager

Lehman Brothers Holdings Inc. (London Branch)
25 Bank Street
E14 5LE
London, England
Attention: Credit Risk Group

AMENDED NOTICE OF CALCULATIONS

Re: Early Termination notice effective as of September 16, 2008 regarding ISDA Master Agreement between Lehman Brothers International (Europe) ("Counterparty") and TPG-Axon Partners (Offshore), Ltd. (the "Fund"), dated December 16, 2005 (the "Master Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Master Agreement.

This letter serves as the Fund's amended notice of calculations and statement of payments on early termination pursuant to Section 6(d)(i) of the Master Agreement. This notice supersedes and amends the Notice of Calculations sent by the Fund to the Counterparty dated September 17, 2008. In our determination of the early termination amount, we have performed all calculations pursuant to Section 6(e) and have exercised our rights of Set-off.

Pursuant to the terms of the Master Agreement, the Fund has determined the Early Termination Amount in accordance with the definition of "Loss" in the Master Agreement, which is an amount determined by the Fund in good faith equal to its total losses and costs. The relevant "Loss" calculation is specified in Appendix 1 to this letter, and evidence of that calculation is specified in Appendix 2 to this letter.

The Termination Currency specified in Part 1 of the Schedule to the Master Agreement is U.S. Dollars ("USD").

Accordingly, pursuant to Section 6(e), the amount payable by the Counterparty to the Fund is USD 45,745,423, determined on the following basis:

1.	Settlement Amount:	USD 29,084,608
	PLUS	
2.	Termination Currency Equivalent of the Unpaid Amounts owed to us:	USD 16,660,815
	LESS	



3. Termination Currency Equivalent of the
Unpaid Amounts owed by us:

USD 0.00

TOTAL

USD 45,745,423

We should be grateful if you would please therefore pay such amount in immediately available funds to the following account:

Chase Manhattan Bank, N.Y.
ABA# 021-000-021
F/A/O Goldman Sachs & Co, N.Y.
A/A# 930-1-011483
Sub-account: 002-37737-6

If you have any queries in connection with this notice please contact Mia Harding on +44 20 7758 6243 (mharding@tpgaxon.com).

TPG-Axon Partners (Offshore), Ltd.

By: TPG-Axon Capital Management, LP
Solely as investment manager and
not in its individual capacity

By: 

Name: Michael Gismondi

Title: Chief Financial Officer

APPENDIX 1

09/16/08
LEH OTC Positions

Equity Swaps

TPGA Entity	LEH Entity	Security	Underlying BB Ticker	Posn	Bk Cost (USD)	9/16 Price	MV Local	Unrealized MTM P&L	Accrued Div, Fin, Outstanding Payments	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	HEALTHCARE PRODUCT COMPANIES INDEX 3.5%	LBESX308	{797,301}	{39,067,122}	47.59300	{37,945,946}	1,121,176	{1,063,757}	57,419
							{37,945,946}	1,121,176	{1,063,757}	57,419

CDS

TPGA Entity	LEH Entity	Security	BB Ticker	Posn	9/16 Price	MV Local	Accrued Interest	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	CDS F CDX IG 5YR LEH	CDX.NA.IG.8 6/12	{502,500,000}	94.14634706	29,414,606	{429,917}	28,984,689
				{502,500,000}		29,414,606	{429,917}	28,984,689

Equity Options

TPGA Entity	LEH Entity	Security	BB Ticker	Posn	9/16 Price	MV Local	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	January 09 Calls on MEE US (115) OTC LB	MEE+AY	3,400	0.12500	42,500	42,500
				3,400		42,500	42,500

Summary

TPGA Entity	LEH Entity	Settlement Amount	Unpaid Amounts*	Net Receivable
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	29,084,608	16,660,815	45,745,423

*Includes margin posted and other unpaid amounts.

"APPENDIX 2"

Peggy Kelly

From: Sean Fletcher
Sent: Friday, September 19, 2008 6:45 PM
To: Peggy Kelly
Cc: Scott Friedman
Subject: FW: ML CDX: IG8 210/215(-6) HVOL8 390/405(-35)

Here is the end of day valuation for IG8 for 9/16/08.

-----Original Message-----

From: LIZ EVERETT, MERRILL LYNCH/NY,WFC [mailto:leverett@bloomberg.net]
Sent: Tuesday, September 16, 2008 3:59 PM
To: Credit Index
Subject: ML CDX: IG8 210/215(-6) HVOL8 390/405(-35)

ML CDX: IG8 210/215(-6) HVOL8 390/405(-35)

The information herein has been obtained from various sources. We do not guarantee its accuracy. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell any securities, futures, options, or investment products. Merrill Lynch may trade for its own account in the securities or other products described here. Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return.

<HELP> for explanation.

Corp CDSW

1<GO> to save Deal, 2<GO> to save curve source

CREDIT DEFAULT SWAP

CPU:300

Deal	Send to VCON	Curves	View	All Quotes	Members	
Deal Information					Spreads	Date
CDS Index: CDX.NA.IG.8 6/12			BB #: SP9509XX		Curve Date: 9/15/08	
Counterparty: [REDACTED]			Deal#: [REDACTED]		Benchmark: S168 MMid	
Ticker: / [REDACTED] Series: [REDACTED]			Privilege: U User		US Fixing Swap Curve	
Business Days: USD GBP			Settlement Code: USD		6) 5yr Fix Diff: -40.55bp	
Business Day Adj: 1 Following			Currency: USD		Pricing Curve: F Fixing	
B BUY Notional: 502.50 MM			Factor: 1		Sprds: U User A Ask	
Effective Date: 3/21/07			Knock Out: N		CDS SP9509XX IMMI	
Maturity Date: 6/20/12			Day Count: ACT/360		Par Cds Spreads Default	
Payment Freq: Q Quarterly			Month End: N		Flat: Y (bps) Prob	
Pay Accrued: T True			First Cpn: 6/20/07		3/20/09 210.000 0.0178	
Curve Recovery: T True			Next to Last Cpn: 3/20/12		9/21/09 210.000 0.0352	
Recovery Rate: 0.40			Date Gen Method: B Backward		9/20/10 210.000 0.0686	
Deal Spread: 35.000bps					9/20/11 210.000 0.1009	
Calculator			Mode: 1 Calc Price		9/20/12 210.000 0.1322	
Valuation Date: 9/16/08			Model: 1 JPMorgan		9/20/13 210.000 0.1623	
Cash Settled On: 9/18/08					9/21/15 210.000 0.2194	
Price: 94.14634706			Repl Sprd: 209.992 bps		9/20/18 210.000 0.2978	
Market Val: 29,414,606			Sprd DV01: 159,144.75		Frequency: Q Quarterly	
Accrued: -429,917			Days: 88 32) Sprd KRR		Day Count: ACT/360	
Total Val: 28,984,689			IR DV01: -5,552.18		Recovery Rate: 0.40	

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
 6578-612-1 20-Sep-2008 13:28:58

<HELP> for explanation.
 1<GO> to save Deal, 2<GO> to save curve source.

Corp CDSW

CREDIT DEFAULT SWAP

CPU:300

Deal	Send to VCON	Curves	View	All Quotes	Members
Deal Information					Spreads DDate
CDS Index: CDX.NA.IG.8 6/12 BB #: SP9509XX					Curve Date: 9/15/08
Counterparty: ██████████ Deal#: ██████████					Benchmark: S168 MMid
Ticker: /██████ Series: ████████ Privilege: U User					US Fixing Swap Curve
Business Days: USD GBP Settlement Code: USD					6) 5yr Fix Diff: -40.55bp
Business Day Adj: 1 Following Currency: USD					Pricing Curve: F Fixing
B BUY Notional: 247.50 MM Factor: 1					Sprds: U User AAsk
Effective Date: 3/21/07 Knock Out: N					CDSD SP9509XX IMMI
Maturity Date: 6/20/12 Day Count: ACT/360					Par Cds Spreads Default
Payment Freq: Q Quarterly Month End: N					Flat: Y (bps) Prob
Pay Accrued: T True First Cpn: 6/20/07					3/20/09 210.000 0.0178
Curve Recovery: T True Next to Last Cpn: 3/20/12					9/21/09 210.000 0.0352
Recovery Rate: 0.40 Date Gen Method: B Backward					9/20/10 210.000 0.0686
Deal Spread: 35.000bps					9/20/11 210.000 0.1009
Calculator Mode: 1 Calc Price					9/20/12 210.000 0.1322
Valuation Date: 9/16/08 Model: 1 JPMorgan					9/20/13 210.000 0.1623
Cash Settled On: 9/18/08					9/21/15 210.000 0.2194
Price: 94.14634706 Repl Sprd: 209.992 bps					9/20/18 210.000 0.2978
Market Val: 14,487,791 Sprd DV01: 78,384.73					Frequency: 1 Quarterly
Accrued: -211,750 Days: 88 32) Sprd KRR					Day Count: ACT/360
Total Val: 14,276,041 IR DV01: -2,734.65					Recovery Rate: 0.40

<HELP> for explanation, <MENU> for similar functions.

Index **HP**

CLOSE/MID/PRICE

Page 1 / 6

LBESX308 LB Equity Swap NClass308

Range **10/26/07** to **9/19/08** Period **D** Daily
Market **M** Mid

HI 53.314 ON 12/10/07
AVE 48.678
LOW 44.413 ON 3/17/08

DATE	PRICE	DATE	PRICE	DATE	PRICE
F 9/19	48.025	F 8/29	50.171	F 8/ 8	50.901
T 9/18	47.524	T 8/28	50.657	T 8/ 7	49.566
W 9/17	46.184	W 8/27	50.097	W 8/ 6	50.003
T 9/16	47.593	T 8/26	49.950	T 8/ 5	50.321
M 9/15	47.979	M 8/25	49.900	M 8/ 4	50.424
F 9/12	49.470	F 8/22	50.792	F 8/ 1	49.410
T 9/11	49.039	T 8/21	50.591	T 7/31	49.217
W 9/10	48.470	W 8/20	50.462	W 7/30	49.277
T 9/ 9	48.556	T 8/19	50.852	T 7/29	49.236
M 9/ 8	49.222	M 8/18	50.964	M 7/28	48.815
F 9/ 5	48.796	F 8/15	51.558	F 7/25	49.751
T 9/ 4	48.967	T 8/14	51.141	T 7/24	49.461
W 9/ 3	50.235	W 8/13	50.936	W 7/23	49.675
T 9/ 2	50.109	T 8/12	50.755	T 7/22	49.669
M 9/ 1	50.171	M 8/11	51.198	M 7/21	49.413

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
6578-612-1 20-Sep-2008 13:26:58

EquityQRT

MEE+AY US 1 C \$ Market Sep19 - 10/.35 95x37 OpInt 8910

Definitions

QIR/QRM Options

Market/Trade Recap

Page 1

Time 15:59:08 Min Vol 1

Date 9/16 Price Range 35.75 To 35.93

White indicates new market information

USD

White gray indicates a previous quote.

MASSEY ENERGY CO

PRICE .25

Cond 1

Time	E	Bid/Trd/Ask	E	Size	Cond	Volatility	Und. Price
15:59:08	O	.05/.20	I	160x76		78.71	35.93
15:59:08	O	.05/.20	I	145x76		78.71	35.93
15:58:44	O	.05/.20	I	125x76		78.91	35.82
15:58:40	I	.05/.20	I	99x76		78.91	35.82
15:58:33	O	.05/.20	O	129x86		78.91	35.82
15:58:18	O	.05/.20	O	127x81		79.04	35.75
15:57:31	O	.05/.20	O	127x91		79.04	35.75
15:57:31	O	.05/.20	O	127x81		79.04	35.75
15:57:25	O	.05/.20	P	83x49	/A	79.08	35.73
15:57:25	I	.05/.20	O	94x75		79.08	35.73
15:56:22	O	.05/.20	O	122x75		79.04	35.75
15:56:06	O	.05/.20	O	115x75		79.04	35.75
15:56:05	O	.05/.20	O	105x75		79.04	35.75
15:56:04	O	.05/.20	O	83x60		79.04	35.75
15:56:04	I	.05/.20	O	65x60		79.04	35.75
15:56:04	X	.05/.20	O	77x60	A/	79.04	35.75
15:56:04	O	.05/.20	O	83x60		79.04	35.75
15:56:04	I	.05/.20	O	88x60		79.04	35.75

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2008 Bloomberg Finance L.P.
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[illegible]

LEHMAN BROTHERS

DERIVATIVES - MTM STATEMENT

TO:	TPG AXON PARTNERS, LP
A/C #:	020705TCML
	Chris Caliendo
PHONE:	
FAX:	
EMAIL:	otc@tpgaxon.com;gsfundadmin-tpg@gs.com;ernest.hance@gs.com; ellen.conklin@gs.com;erazy@tpgaxon.com;confirm@tpgaxon.com;dai@tpgaxon.com;
DATE:	12-Sep-2008
COB VALUATION DATE:	11-Sep-2008
REPORTING CCY:	USD

FROM:	LEHMAN BROTHERS INTERNATIONAL (EUROPE)
	STANLEY DEAN
PHONE:	212-526-2170
FAX:	917-522-0252
EMAIL:	cvg@lehman.com

POSITIVE NUMBERS = DUE TO LEHMAN/COLLATERAL HELD BY LEHMAN
NEGATIVE NUMBERS = DUE TO YOU/COLLATERAL HELD BY YOU

The below estimated value[s] are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value[s]. Unless otherwise specified, the below valuations represent mid-market valuations. Mid-market values attempt to approximate the current economic value of a given position using prices and rates at the average of the bid and offer for the respective underlying asset(s) or reference rate(s). Discussions of trade values in general, and indicative or firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit.

These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising there from to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

MTM Summary		Independent Requirement Summary		FX Rates	
Default Swaps Total:	(10,915,737)	Portfolio Independent Requirement		USD/USD:	1.000000000
Equity Options Total:	(20,000)	Deal Specific Independent Requirement	1,443,142		
Equity Swaps Total:	543,393	TOTAL:	1,443,142		
TOTAL:	(10,392,344)				

Default Swaps															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	CCY	Notional Amount	Indicative Spread	MTM (USD)					
3351340	3351340	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	165,000,000	0.0167	(7,277,158)					
3351421	3351421	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	82,500,000	0.0167	(3,638,579)					
DEFAULT SWAPS TOTAL										(10,915,737)					
Equity Options															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	Opt Style	Opt Type	CCY	Strike	No of Units	Notional Amount	Option Value	Underlying Value	MTM (USD)
3871850	N08061145	OO	MEE.N	04-Jun-2008	16-Jan-2009	S	AMER	C	USD	115.0000	-1,600.00	18,400,000	0.1250	43,3600	(20,000)
EQUITY OPTIONS TOTAL															(20,000)
Equity Swaps															
GID	RMS ID	Product Type	Ticker	Cusip	Trade Date	Effective Date	Maturity Date	Notional	No of Units	Notional Amount	Market Price	MTM (USD)			
10022973	N007296E	EQUITYSWAP	LBESX30LBESX308		26-Oct-2007	31-Oct-2007	01-Dec-2008	USD	236,409.00	11,863,974	49.04	241,718			
10027732	N008178E	EQUITYSWAP	LBESX30LBESX308		03-Jan-2008	08-Jan-2008	09-Feb-2009	USD	6,800.00	340,048	49.04	(6,443)			
10029334	N008416E	EQUITYSWAP	LBESX30LBESX308		25-Jan-2008	30-Jan-2008	02-Mar-2009	USD	41,250.00	1,948,294	49.04	82,167			
10030690	N008649E	EQUITYSWAP	LBESX30LBESX308		11-Feb-2008	14-Feb-2008	16-Mar-2009	USD	35,310.00	1,612,472	49.04	122,817			
10032250	N008837E	EQUITYSWAP	LBESX30LBESX308		04-Mar-2008	07-Mar-2008	07-Apr-2009	USD	6,930.00	323,525	49.04	16,414			
10037271	N009526E	EQUITYSWAP	LBESX30LBESX308		13-May-2008	16-May-2008	16-Jun-2009	USD	68,000.00	3,153,579	49.04	86,720			
EQUITY SWAPS TOTAL												543,393			

Deal - Specific Breakdown (Scheduled)								
GID	RMS ID	Trade Date	Effective Date	Maturity Date	Notional CCY	Notional Amount CCY	Independent Requirement Percent	Independent Requirement (USD)
10022973	N007296E	26-Oct-2007	31-Oct-2007	01-Dec-2008	USD	11,863,974	7.50	889,798
10027732	N008178E	03-Jan-2008	08-Jan-2008	09-Feb-2009	USD	340,048	7.50	25,504
10029334	N008416E	25-Jan-2008	30-Jan-2008	02-Mar-2009	USD	1,948,294	7.50	146,122
10032250	N008837E	04-Mar-2008	07-Mar-2008	07-Apr-2009	USD	323,525	7.50	24,264
10037271	N009526E	13-May-2008	16-May-2008	16-Jun-2009	USD	3,153,579	7.50	236,518
10030690	N008649E	11-Feb-2008	14-Feb-2008	16-Mar-2009	USD	1,612,472	7.50	120,935
DEAL-SPECIFIC BREAKDOWN TOTAL								1,443,142

Collateral Data									
Deal ID	Coll Type	Security ID	Security Description	Maturity Date	CCY	Dirty Price	Quantity	Market Value (USD)	
	IND	USD	UNITED STATES DOLLARS		USD	0.00	4,227,460	4,227,460	
	VAR	USD	UNITED STATES DOLLARS		USD	0.00	5,260,667	5,260,667	
COLLATERAL DATA TOTAL								9,488,127	

LEHMAN BROTHERS

DERIVATIVES - MTM STATEMENT

TO:	TPG-AXON PARTNERS (OFFSHORE) LTD
AVG #:	020705TOFF
	WAFAT
PHONE:	
FAX:	
EMAIL:	otc@tpgaxon.com;gsfundadmin-tpg@gs.com;ernest.hance@gs.com; ellen.conklin@gs.com;confirms@tpgaxon.com;erazy@tpgaxon.com;dai@tpgaxon.com;
DATE:	11-Sep-2008
COB VALUATION DATE:	11-Sep-2008
REPORTING CCY:	USD

FROM:	LEHMAN BROTHERS INTERNATIONAL (EUROPE)
	STANLEY DEAN
PHONE:	212-526-2170
FAX:	917-522-0252
EMAIL:	cvg@lehman.com

POSITIVE NUMBERS = DUE TO LEHMAN/COLLATERAL HELD BY LEHMAN
NEGATIVE NUMBERS = DUE TO YOU/COLLATERAL HELD BY YOU

The below estimated value[s] are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value[s]. Unless otherwise specified, the below valuations represent mid-market valuations. Mid-market values attempt to approximate the current economic value of a given position using prices and rates at the average of the bid and offer for the respective underlying asset(s) or reference rate(s). Discussions of trade values in general, and indicative or firm price quotations and actual trade prices in particular, may vary significantly from these written estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit.

These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising there from to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

MTM Summary		Independent Requirement Summary		FX Rates	
Default Swaps Total:	(22,162,254)	Portfolio Independent Requirement		USD/USD:	1.000000000
Equity Options Total:	(42,500)	Deal Specific Independent Requirement	2,930,035		
Equity Swaps Total:	1,102,867	TOTAL:	2,930,035		
TOTAL:	(21,101,867)				

Default Swaps															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	CCY	Notional Amount CCY	Indicative Spread	MTM (USD)					
3245640	3245640	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	167,500,000	0.0167	(7,387,418)					
3245641	3245641	DEFAULTS	CDX_IG_0612	01-Aug-2007	20-Jun-2012	S	USD	335,000,000	0.0167	(14,774,836)					
DEFAULT SWAPS TOTAL										(22,162,254)					
Equity Options															
GID	RMS ID	Product Type	Ticker	Trade Date	Maturity Date	Buy / Sell	Opt Style	Opt Type	CCY	Strike	No of Units	Notional Amount CCY	Option Value	Underlying Value	MTM (USD)
3871881	N08061146	OO	MEE.N	04-Jun-2008	16-Jan-2009	S	AMER	C	USD	115.0000	-3,400.00	39,100,000	0.1250	43.3600	(42,500)
EQUITY OPTIONS TOTAL															(42,500)
Equity Swaps															
GID	RMS ID	Product Type	Ticker	Cusip	Trade Date	Effective Date	Maturity Date	Notional CCY	No of Units	Notional Amount CCY	Market Price	MTM (USD)			
10022968	N007295E	EQUITYSWAP	LBESX30	LBESX308	26-Oct-2007	31-Oct-2007	01-Dec-2008	USD	480,591.00	24,118,030	49.04	489,821			
10027731	N008177E	EQUITYSWAP	LBESX30	LBESX308	03-Jan-2008	08-Jan-2008	09-Feb-2009	USD	13,200.00	660,094	49.04	(12,507)			
10029333	N008415E	EQUITYSWAP	LBESX30	LBESX308	25-Jan-2008	30-Jan-2008	02-Mar-2009	USD	83,750.00	3,955,627	49.04	166,824			
10030689	N008648E	EQUITYSWAP	LBESX30	LBESX308	11-Feb-2008	14-Feb-2008	16-Mar-2009	USD	71,690.00	3,273,807	49.04	249,356			
10032249	N008836E	EQUITYSWAP	LBESX30	LBESX308	04-Mar-2008	07-Mar-2008	07-Apr-2009	USD	14,070.00	656,854	49.04	33,325			
10037268	N009524E	EQUITYSWAP	LBESX30	LBESX308	13-May-2008	16-May-2008	16-Jun-2009	USD	134,000.00	6,402,721	49.04	176,067			
EQUITY SWAPS TOTAL												1,102,887			

Deal - Specific Breakdown (Scheduled)								
GID	RMS ID	Trade Date	Effective Date	Maturity Date	Notional CCY	Notional Amount	Independent Requirement Percent	Independent Requirement (USD)
10022968	N007295E	26-Oct-2007	31-Oct-2007	01-Dec-2008	USD	24,118,030	7.50	1,808,852
10027731	N008177E	03-Jan-2008	08-Jan-2008	09-Feb-2009	USD	660,094	7.50	49,507
10029333	N008415E	25-Jan-2008	30-Jan-2008	02-Mar-2009	USD	3,955,627	7.50	296,672
10032249	N008836E	04-Mar-2008	07-Mar-2008	07-Apr-2009	USD	656,854	7.50	49,264
10037268	N009524E	13-May-2008	16-May-2008	16-Jun-2009	USD	6,402,721	7.50	480,204
10030689	N008648E	11-Feb-2008	14-Feb-2008	16-Mar-2009	USD	3,273,807	7.50	245,536
DEAL SPECIFIC BREAKDOWN TOTAL								2,930,035

Collateral Data								
Deal ID	Coll. Type	Security ID	Security Description	Maturity Date	CCY	Dirty Price	Quantity	Market Value (USD)
	IND	USD	UNITED STATES DOLLARS		USD	0.00	8,425,661	8,425,661
	VAR	USD	UNITED STATES DOLLARS		USD	0.00	8,221,249	8,221,249
COLLATERAL DATA TOTAL								16,646,910

LEHMAN MARGIN ACCRUAL ESTIMATES

LBIE LTD LP TOP
13,905 7,925 21,830

Lehman Brothers Europe LP					Lehman Brothers Europe LP				
DATE	BALANCE	FED	SPREAD	NET RATE INTEREST	DATE	BALANCE	FED	SPREAD	NET RATE INTEREST
9/1/2008	16,646,909.98	1.94	0	0.0194 897.08	9/1/2008	9,488,126.85	1.94	0	0.0194 511.30
9/2/2008	16,646,909.98	1.96	0	0.0196 906.33	9/2/2008	9,488,126.85	1.96	0	0.0196 516.50
9/3/2008	16,646,909.98	2.01	0	0.0201 929.45	9/3/2008	9,488,126.85	2.01	0	0.0201 529.75
9/4/2008	16,646,909.98	1.99	0	0.0199 920.20	9/4/2008	9,488,126.85	1.99	0	0.0199 524.48
9/5/2008	16,646,909.98	1.97	0	0.0197 910.96	9/5/2008	9,488,126.85	1.97	0	0.0197 519.21
9/6/2008	16,646,909.98	1.97	0	0.0197 910.96	9/6/2008	9,488,126.85	1.97	0	0.0197 519.21
9/7/2008	16,646,909.98	1.97	0	0.0197 910.96	9/7/2008	9,488,126.85	1.97	0	0.0197 519.21
9/8/2008	16,646,909.98	1.92	0	0.0192 887.84	9/8/2008	9,488,126.85	1.92	0	0.0192 506.03
9/9/2008	16,646,909.98	1.96	0	0.0196 906.33	9/9/2008	9,488,126.85	1.96	0	0.0196 516.68
9/10/2008	16,646,909.98	1.96	0	0.0196 906.33	9/10/2008	9,488,126.85	1.96	0	0.0196 516.58
9/11/2008	16,646,909.98	2.12	0	0.0212 980.32	9/11/2008	9,488,126.85	2.12	0	0.0212 558.75
9/12/2008	16,646,909.98	2	0	0.02 924.83	9/12/2008	9,488,126.85	2	0	0.02 527.12
9/13/2008	16,646,909.98	2.1	0	0.021 971.07	9/13/2008	9,488,126.85	2.1	0	0.021 553.47
9/14/2008	16,646,909.98	2.1	0	0.021 971.07	9/14/2008	9,488,126.85	2.1	0	0.021 553.47
9/15/2008	16,646,909.98	2.1	0	0.021 971.07	9/15/2008	9,488,126.85	2.1	0	0.021 553.47
9/16/2008	-	2.64	0	0.0264 -	9/16/2008	-	2.64	0	0.0264 -
per TAC	-			13,904.79	per TAC	-			7,926.22



September 17, 2008

Lehman Brothers International (Europe)
25 Bank Street
London
E14 5LE
London, England

Attention: Documentation Manager

Lehman Brothers Holdings Inc. (London Branch)
25 Bank Street
E14 5LE
London, England
Attention: Credit Risk Group

NOTICE OF CALCULATIONS

Re: ISDA Master Agreement between Lehman Brothers International (Europe) ("Counterparty") and TPG-Axon Partners (Offshore), Ltd. (the "Fund"), dated December 16, 2005 (the "Master Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Master Agreement.

This letter serves as the Fund's notice of calculations and statement of payments on early termination pursuant to Section 6(d)(i) of the Master Agreement. In our determination of the early termination amount, we have performed all calculations pursuant to Section 6(e) and have exercised our rights of Set-off.

Pursuant to the terms of the Master Agreement, the Fund has determined the Early Termination Amount in accordance with the definition of "Loss" in the Master Agreement, which is an amount determined by the Fund in good faith equal to its total losses and costs. The relevant "Loss" calculation is specified in Appendix 1 to this letter.

The Termination Currency specified in Part 1 of the Schedule to the Master Agreement is U.S. Dollars ("USD").

Accordingly, pursuant to Section 6(e), the amount payable by the Counterparty to the Fund is USD 35,645,927, determined on the following basis:

1.	Settlement Amount:	USD 18,983,891
	PLUS	
2.	Termination Currency Equivalent of the Unpaid Amounts owed to us:	USD 16,662,036
	LESS	



3. Termination Currency Equivalent of the
Unpaid Amounts owed by us:

USD 0.00

TOTAL

USD 35,645,927

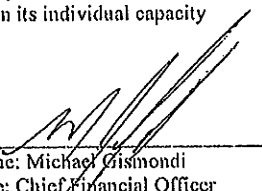
We should be grateful if you would please therefore pay such amount in immediately available funds to the following account:

Chase Manhattan Bank, N.Y.
ABA# 021-000-021
F/A/O Goldman Sachs & Co, N.Y.
A/A# 930-1-011483
Sub-account: 002-37737-6

If you have any queries in connection with this notice please contact Mia Harding on +44 20 7758 6243 (mharding@tpgaxon.com).

TPG-Axon Partners (Offshore), Ltd.

By: TPG-Axon Capital Management, LP
Solely as investment manager and
not in its individual capacity

By: 
Name: Michael Gismondi
Title: Chief Financial Officer

Appendix 1

09/15/08

LEH OTC Positions

TPGA Entity	LEH Entity	Security	Underlying BB Ticker	Posn	Bk Cost (USD)	9/15 Price	MV Local	Unrealized MTM P&L	Accrued Div, Fin	Settlement Amount
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	CDS F CDX IG 5YR LEH	n/a	-502,500,000	-492,885,500	0.93998707	-472,343,503	20,541,997	0.00	20,541,997
TPG-AXON PARTNERS (OFFSHORE) LTI	LBIE	HEALTHCARE PRODUCT COMPANIES INDEX 3 SW	LBESX308	-797,301	-35,057,122	47.97900	-38,253,705	813,418	-3,069,324.13	-255,907
TPG-AXON PARTNERS (OFFSHORE) LTI	LBIE	January 09 Calls on MEE US (115) OTC LE	MEE+AY	3,400	1,370,200	0.20000	68,000	-1,302,200	0.00	-1,302,200
							-510,529,207	20,053,215	-1,069,324	18,983,891

Totals

TPGA Entity	LEH Entity	Settlement Amount	Unpaid Amounts*	Net Receivable
TPG-AXON PARTNERS (OFFSHORE) LTD	LBIE	18,983,891	16,662,036	35,645,927

*includes margin posted and other unpaid amounts.

EXHIBIT C



Acceptance of Repudiatory Breach

September 19, 2008

Lehman Brothers International (Europe)
25 Bank Street
London
E14 5LE

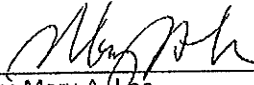
Attention: Documentation Manager

cc: Lehman Brothers Holdings Inc. (London Branch)
25 Bank Street
E14 5LE
London, England
Attention: Credit Risk Group

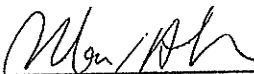
We refer to the trades specified in the attached schedule (the "**Trades**") governed by Lehman Brothers International (Europe)'s General Terms and Conditions. The Trades were due to settle on the 16th and 17th of September 2008, but in repudiatory breach Lehman Brothers International (Europe) ("**Lehman**") have failed to settle its obligations under the Trades. We hereby give you notice that your repudiatory breach of the Trades is hereby accepted without waiver of our right to seek damages for breach. All rights are hereby reserved.

If you have any questions in connection with this notice, please contact Mia Harding on +44 20 7758 6243 (mharding@tpgaxon.com).

TPG-Axon Partners, LP
By: TPG-Axon Capital Management, LP
Solely as investment manager and
Not in its individual capacity

By: 
Name: Mary A. Lee
Title: Chief Legal Officer

TPG-Axon Partners (Offshore), Ltd.
By: TPG-Axon Capital Management, LP
Solely as investment manager and
Not in its individual capacity

By: 
Name: Mary A. Lee
Title: Chief Legal Officer

SCHEDULE

Book	Copy	Trd Dt	B/S	Qty	Security	BB TCM	Cost	Sett CCY	Net Conside	Sett Dt	Gross Conside
AGENCY BOOK	LEH DARK	9/12/2008 0:00	S	-57,825.00	THYSSENKRUPP AG (GY*)	TKA GY Equity	27.5954 EUR		1,870,722.18	16-Sep-08	1,871,658.01
AGENCY BOOK	LEH	9/12/2008 0:00	S	-100,000.00	THYSSENKRUPP AG (GY*)	TKA GY Equity	27.25 EUR		2,720,912.50	16-Sep-08	2,725,000.00
AGENCY BOOK	LEH DARK	9/12/2008 0:00	S	-2,675.00	AKZO NOBEL (NA*)	AKZA NA Equity	40.9138 EUR		109,389.70	17-Sep-08	109,444.42
AGENCY BOOK	LEH DARK	9/12/2008 0:00	S	-3,234.00	KLOECKNER AND CO (GY*)	KCO GY Equity	22.4566 EUR		72,588.33	16-Sep-08	72,624.64
AGENCY BOOK	LEH DARK	9/11/2008 0:00	BC	10,000.00	AIR LIQUIDE (FP*)	AI FP Equity	82.3565 EUR		-823,976.78	16-Sep-08	-823,565.00
AGENCY BOOK	LEH DARK	9/11/2008 0:00	BC	25,000.00	CLARIANT AG-REG (VX*)	CLN VX Equity	10.0788 CHF		-252,095.99	16-Sep-08	-251,970.00
AGENCY BOOK	LEH DARK	9/11/2008 0:00	BC	7,874.00	CIBA SPECIALTY CHEMICALS-REG (VX*)	CIBN VX Equity	37.9381 CHF		-298,873.95	16-Sep-08	-298,724.60

EXHIBIT C

EVIDENCE OF TRANSFER OF CLAIM

EVIDENCE OF TRANSFER OF CLAIM

TO: THE DEBTOR AND THE BANKRUPTCY COURT

For value received, the adequacy and sufficiency of which are hereby acknowledged, TPG-Axon Partners (Offshore), Ltd ("Assignor") hereby unconditionally and irrevocably sells, transfers and assigns to Goldman Sachs Lending Partners LLC (the "Assignee") 100% of its right, title, interest, claims and causes of action in and to, or arising under or in connection with, its claims (as such term is defined in Section 101(5) of the U.S. Bankruptcy Code), against Lehman Brothers Holdings Inc. (the "Debtor"), the debtor in Case No. 08-13555 (JMP) ("Case") pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), and the relevant portion of any and all proofs of claim (Nos. 17599 and 29889) filed by Assignor or its predecessor-in-interest with the Bankruptcy Court in respect of the foregoing claims.

Assignor hereby waives any objection to the transfer of the claims to Assignee on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Assignor acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered without further notice to Assignor transferring to Assignee the foregoing claims, recognizing Assignee as the sole owner and holder of the claims, and directing that all payments or distributions of money or property in respect of the claims be delivered or made to the Assignee.

IN WITNESS WHEREOF, this EVIDENCE OF TRANSFER OF CLAIM is executed
this 24 day of September 2009.

TPG-AXON PARTNERS (OFFSHORE), LTD
By: TPG-Axon Capital Management, LP, its
Investment Adviser

By: 
Name: Michael Gismondi
Title: Chief Financial Officer

GOLDMAN SACHS LENDING PARTNERS LLC

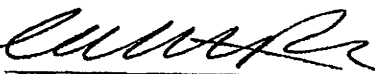
By: 
Name: Catherina Park
Title: Authorized Signatory

EXHIBIT D

Address for Notices:

c/o Goldman, Sachs & Co.
30 Hudson Street, 36th Floor
Jersey City, NJ 07302
Fax: 212-428-1243
Contact: Andrew Caditz
Phone: 212-357-6240
Email: Andrew.Caditz@gs.com

Wire Instructions:

Citibank, N.A.
ABA# 021000089
A/C Name: Goldman Sachs Lending Partners LLC
A/C # 30581483
Ref: Lehman LBIE Claims/TPG
Attn: Bank Loan Operations